



Taking better care of clients: a financial adviser's journey in aged care planning

When RetireInvest Morriset clients started asking Glenda Chase for extra support in navigating the complexities of funding aged care, it was just the tip of the iceberg. Seven years on, Glenda shares her experiences from offering a comprehensive aged care advice service to clients, old and new.

Q: How did you come to make aged care advice part of your service offering?

A: Our client base is quite mature and I really love working with this demographic – from post-retirement right into old age. We were starting to hear more and more often about the difficulties our clients were having trying to navigate the aged care system, so we explored what we could do to help, and how we might incorporate this type of advice into our practice.

Soon the word started to spread. The positive experiences we were providing quickly led to referrals from both clients themselves and the residential aged care facilities we'd been dealing with. We soon realised that there was a growing need for aged care support.

Q: How do you go about raising the aged care topic in conversations with clients?

A: Nobody wants to think they will need aged care. In introducing our services to a client, we'll suggest they keep us in mind for neighbours, friends or family who are making the transition. For younger clients, we might ask if there's any expectation of an inheritance in the future to open the conversation about future aged care needs for parents. This can give us an idea of whether the client will be stepping in to provide support, perhaps together with siblings who will share this role.

For older clients, we'll also ask how they're managing at home. Are stairs becoming a problem for them and can they still mow the lawn and drive a car? As well as letting us know about changes in their budget – more money needed for garden maintenance and taxis, for example – it also gives an indication of how soon they might need an extra level of support.

Q: What do you think clients value most about the support and services you provide?

A: In the past there have been some negative media stories about residential aged care costs. They stick in people's minds and this adds to concerns clients have about whether they can afford the aged care they need. On top of this, aged care facilities are obliged to publish a detailed fee schedule for their many options and costs, adding to clients' confusion, and their anxiety about making the wrong choice.

For every client, we prepare a strategy document, presenting them with three to five options for covering the cost of their fees. Then we discuss the pros and cons of each as the most obvious option may not always be the right one for them. By the end of this process they're much clearer on what their options are, and more confident in the ways they could go about paying for ongoing costs.

If the Age Pension plays a part in their income and cash flow, there can be significant paperwork to get through. In the majority of cases, it's a family member doing this on behalf of your client and they're often not familiar with your client's financial position. By guiding them through the Centrelink process, or by doing it for them, it helps take the pressure off.

Q: How do you charge appropriately for different services?

A: Everyone we speak to about aged care is happy to pay for the services we provide. On the support side – helping with the forms for Centrelink and aged care facilities, for example – family members really value this help. These people are usually in the workforce, have busy lives and are often overwhelmed already with visiting aged care facilities, getting Mum or Dad ready to pack up and move and preparing their home for sale.

On the strategy side, you can clearly show you're providing options that can put your client in a better financial position, demonstrating value far greater than the fee they're paying you. Knowing they can genuinely afford the cost of good quality aged care is priceless for their peace of mind.

Q: What have been the most important benefits, for your practice and clients, from providing aged care advice?

A: In offering aged care advice we're providing a service our clients genuinely need. It's also led to growth in client numbers as the children of parents entering care form a relationship with us. When the time comes for them to manage their inheritance, they come to us for further advice.

Working in this area is also another opportunity to demonstrate commitment to acting in a client's best interests. When there are opposing views coming from family members on what's best for the person entering care, you can present a very factual, objective view on what makes sense from an affordability standpoint. When people can see the numbers, it often takes a lot of the emotion and conflict out of the decision-making process, and that can feel very rewarding.

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